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We Claim:

1. A method of processing an aqueous solution of activated protein C into a state suitable for storage, handling, and recovery, comprising the steps of:
 - (a) dividing the aqueous solution of activated protein C into droplets;
 - (b) freezing said droplets into cryogranules.
- 10 2. The process of Claim 1 wherein the activated protein C is human activated protein C.
- 15 3. The process of Claim 1 wherein the droplets are frozen using liquid nitrogen.
4. The process of Claim 3 wherein the cryogranules are about 2 mm to about 10 mm in diameter.
- 20 5. Cryogranules of activated protein C.
6. The cryogranules of Claim 5, wherein the activated protein C is human activated protein C.
- 25 7. A process of preparing a lyophilized formulation of aPC, which comprises:
 - (a) thawing the cryogranules to form a solution;
 - (b) optionally adding a pharmaceutically acceptable bulking agent to said solution;
 - 30 (c) dispensing said solution into unit dosage receptacles;
 - (d) lyophilizing said solution.
- 35 8. The process of Claim 7, wherein the pharmaceutically acceptable bulking agent is sucrose.